



Inflation Basket Update: Yoga Mats and VR Headsets Included

Description

Author: Kevin Peachey, Cost of living correspondent

Getty Images A woman strikes a yoga pose on a mat in a living room while wearing a VR headset. Yoga mats are in, while modern technology also gets a new representation

Some statisticians are now using yoga mats and virtual reality headsets to track the increasing cost of living. The Office for National Statistics (ONS) includes these items in a basket of 752 goods and services to calculate inflation rates, currently at 3% annually. This figure has significant impacts on interest rates, benefits, pensions, and salary negotiations.

Changes in the Basket

The basket is revised yearly to reflect changing consumer behavior. This year, 23 items were added, including VR headsets and yoga mats, reflecting a trend towards technology and home fitness. On the flip side, items like newspaper adverts were removed due to the rise of online platforms.

Getty Images Red pen held over a newspaper adverts page with one offer circled in red ink. Small ads have been a key source of revenue for local newspapers

The ONS predicts increased spending on VR headsets and the growing popularity of home workout accessories. Changes in the basket reflect evolving consumer preferences and trends, providing insights into our lifestyle and spending habits.

Vocabulary List:

1. **Statistics** /stə'tɪs.tɪks/ (noun): The practice or science of collecting and analyzing numerical data in large quantities.
2. **Inflation** /ɪn'fleɪ.jən/ (noun): The rate at which the general level of prices for goods and services is rising.
3. **Consumer** /kən'sju:.mə/ (noun): A person who purchases goods and services for personal use.
4. **Preference** /'prɛf.ər.əns/ (noun): A greater liking for one alternative over another or others.
5. **Negotiate** /nɪ'gəʊ.ji.ɪt/ (verb): To try to reach an agreement or compromise by discussion with others.
6. **Reflect** /rɪ'flekt/ (verb): To show or demonstrate something such as a trend or characteristic.

Comprehension Questions



Multiple Choice

1. What are statisticians using to track the increasing cost of living?
 - Option: Yoga mats and virtual reality headsets
 - Option: Newspaper adverts
 - Option: Television sets
 - Option: Mobile phones
2. How many goods and services are included in the basket used by the ONS to calculate inflation rates?
 - Option: 752
 - Option: 500
 - Option: 1000
 - Option: 300
3. What is the current annual inflation rate according to the content?
 - Option: 3%
 - Option: 5%
 - Option: 1%
 - Option: 10%
4. How often is the basket of goods and services revised?
 - Option: Yearly
 - Option: Monthly
 - Option: Quarterly
 - Option: Bi-annually
5. Which item was specifically mentioned as being removed from the basket this year?
 - Option: Newspaper adverts
 - Option: VR headsets
 - Option: Yoga mats
 - Option: Fitness trackers
6. What do changes in the basket reflect according to the content?
 - Option: Evolving consumer preferences and trends
 - Option: Political developments
 - Option: Climate changes
 - Option: Historical events



True-False

- 7. The ONS includes VR headsets and yoga mats in a basket of goods and services to calculate inflation rates.
- 8. Items like newspaper adverts were added to the basket this year.
- 9. Changes in the basket do not provide insights into lifestyle and spending habits.
- 10. The ONS predicts decreased spending on VR headsets.
- 11. Interest rates are not impacted by the inflation rate.
- 12. The trend towards technology and home fitness is not reflected in the changes made to the basket of goods and services.

Gap-Fill

- 14. The basket is revised yearly to reflect changing consumer behavior. This year, _____ items were added, including VR headsets and yoga mats, reflecting a trend towards technology and home fitness.
- 15. The annual inflation rate is currently at _____%. This figure has significant impacts on interest rates, benefits, pensions, and salary negotiations.
- 16. The ONS includes _____ in a basket of 752 goods and services to calculate inflation rates, currently at 3% annually.
- 17. On the flip side, items like newspaper adverts were _____ due to the rise of online platforms.
- 18. The basket reflects evolving consumer preferences and _____, providing insights into



our lifestyle and spending habits.

Answer

Multiple Choice: 1. Yoga mats and virtual reality headsets 2. 752 3. 3% 4. Yearly 5. Newspaper adverts
6. Evolving consumer preferences and trends

True-False: 7. True 8. False 9. False 10. False 11. False 12. False

Gap-Fill: 14. 23 15. 3 16. yoga mats and virtual reality headsets 17. removed 18. trends

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a general increase in prices and fall in the purchasing value of money?

- Option: A. Deflation
- Option: B. Stagnation
- Option: C. Inflation
- Option: D. Recession

2. Who is the final user of goods and services produced?

- Option: A. Manufacturer
- Option: B. Investor
- Option: C. Regulator
- Option: D. Consumer

3. What is a significant decline in economic activity lasting longer than a few months?

- Option: A. Expansion
- Option: B. Inflation
- Option: C. Recession
- Option: D. Growth

4. What term is used to describe an investor sentiment that the market will rise?

- Option: A. Bearish
- Option: B. Volatility
- Option: C. Neutral
- Option: D. Bullish

5. What are taxes or duties to be paid on a particular class of imports or exports?

- Option: A. Subsidies



- Option: B. Savings
- Option: C. Tariffs
- Option: D. Exports

6. Which term refers to the genuine original nature of something?

- Option: A. Forgery
- Option: B. Artificiality
- Option: C. Authenticity
- Option: D. Impersonation

7. Who are individuals who start and operate a business taking on financial risk to do so?

- Option: A. Employees
- Option: B. Entrepreneurs
- Option: C. Investors
- Option: D. Suppliers

8. What is the quality of being honest and having strong moral principles?

- Option: A. Deception
- Option: B. Integrity
- Option: C. Dishonesty
- Option: D. Corruption

9. What is the period during and after pregnancy for a woman?

- Option: A. Adolescence
- Option: B. Infancy
- Option: C. Old age
- Option: D. Maternity

10. What is the process of inheriting a title office or other position?

- Option: A. Promotion
- Option: B. Demotion
- Option: C. Succession
- Option: D. Displacement

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. Statisticians analyze and interpret data to assist businesses in making _____.
12. Establishing a daily _____ can help improve productivity and time management.
13. Practicing mindfulness can enhance _____ and focus.



14. An _____ monopoly is one created or enforced by a government.
15. Mediation is often used to resolve legal _____ outside of court.
16. Digital artists often use _____ techniques to protect their work from plagiarism.
17. It is essential to have a properly _____ task list to ensure important deadlines are met first.
18. He has an outstanding _____ ability excelling in both math and creative writing.
19. After a good night's sleep she woke up feeling _____ and ready to tackle the day.
20. Regular exercise and a balanced diet can contribute to a longer _____ .

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The ultimate user of goods and services in the economic system.
22. The general feeling or attitude of investors towards a particular market.
23. The degree of variation in trading price series over time.
24. A significant decline in economic activity lasting longer than a few months.
25. The practice of focusing one's attention on the present moment.
26. A set of actions or behaviors followed routinely often with symbolic meaning.
27. General direction in which something is developing or changing.
28. Taxes or duties to be paid on a particular class of imports or exports.
29. The quality of being genuine and original.
30. The process of inheriting a title office or other position.

Answer

Multiple Choice: 1. C. Inflation 2. D. Consumer 3. C. Recession 4. D. Bullish 5. C. Tariffs 6. C. Authenticity
7. B. Entrepreneurs



8. B. Integrity 9. D. Maternity 10. C. Succession

Gap-Fill: 11. predictions 12. routine 13. concentration 14. artificial 15. disputes 16. watermarking 17. prioritized 18. intellectual 19. energized 20. longevity

Matching sentence: 1. Consumer 2. Sentiment 3. Volatility 4. Recession 5. Mindfulness 6. Ritual 7. Trends 8. Tariffs 9. Authenticity 10. Succession

CATEGORY

1. Business - LEVEL3

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Author

aimeeyoung99

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